### P. Lorillard Company Liggett & Myers Tobacco Company

For the convenience of investors we have made arrangements to buy or sell at market prices bonds of these Companies in amounts of less than \$1,000 and stocks of these Companies in amounts of less than one share.

Guaranty Trust Company of New York

New York 28 Nassau St.

H. M. BYLLESBY & CO. ENGINEERS

EXAMINATIONS AND REPORTS 206 SOUTH LA SALLE STREET CHICAGO Ferifend, Ore., Oklahoma City, Okia, Mobile, Ala

Bank&Trust Co. Stocks Bought and Sold GEO. RUST ROGERS

Tel. 1782 Rector 60 Broadway WANTED

106 American Type Founders Pfd.
296 American Cigar Com.
196 Babcock & Wilcox
100 Library Bureau Pfd., Ser. A & B
150 Pope Manufacturing Com.
106 Safety Car Heating & Lighting FREDERIC H. HATCH & CO.

Lack. R. R. of N. J EFFINGHAM LAWRENCE & CO., 111 Broadway, New York City.

DIVIDEND NOTICES. UNITED FRUIT COMPANY

DIVIDEND NO. 50. rterly dividend of two per cent on the capital stock of this Company has been declared payable January 15th, 1912, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 26th, 1911.

CHARLES A. HUBBARD, Treasurer. THE ASSOCIATED MERCHANTS CO.

A regnler quarterly dividend of one and ene-quarter per cent (14%), and an additional quarterly dividend of one-quarter of ene per cent, on the First Preferred stock, also a regular quarterly dividend of one-quarter of ene per cent, (15%) and an additional quarterly dividend of one and one-half per cent, (15%) and an additional quarterly dividend of one-quarter of one per cent, on the Second Preferred Stock, will be paid January 15th, 1912, to the holders of the Preferred stocks of this company of record at three P. M. Monday, January Sth, 1912.

MOSES ELY, Secretary

American Telephone & Telegraph Co A dividend of Two Dollars per share will b

GOVERNMENT	BON	DS.	
	16 102%	100	100 %
	16 102%	100	100 %
	16 102%	101 1/2	102 %
	16 114	101 1/2	102 %
	16 114	118 1/4	114
	56 102%	118 1/4	114
	76 102%	100	102 %



# GRADUAL DECLINE IN STOCKS FOLLOWS FARLY STRENGTH

NEW YORK STOCK EXCHANGE SALES-WEDNESDAY, JANUARY 3, 1912.

							L Asinal Eal	es.   Closina		
Sh'rs			Actual Sal	es.   Closing. Finl Bid. Ask	sold chize		Op. H. Low	Fini Bid. As		
sold.	-	Allia Chalmana Ca	11/2 11/2 17/	196 196 116	200 14	Total Change Direct tie	8314 8314 837	83% 83 8		
10,900	二%	Allis-Chalmers Co Amalgamated Copper	673 673 66	66 66 6634		Kansas City Southern Laclede Gas				
200	+ 1/4	American Agr. Chemical	63% 63% 63%	6314 6314 6314 5794 5794 58		Laclede Gas	15134 18414 1813	182 182 183		
3,100	- %	American Beet Sugar	58% 58% 017	57% 57% 58 92 91 92%	48,100 =1	Louisville & Nashville	155% 155% 155%	15514 155 150		
100	+ 1/4	Amer. Brake Shoe & Fdry	92 12 10	12 13 12%	100 - 15	Marine pr Marine pr Miami Con. Copper. M. St. P. & S. St. M. M. St. P. & S. St. M. pr.	414 414 41	414 414		
6,350	- 1/4	American Can		93% 93% 94	1,800 +1	Marine pr	2114 2194 2144	25% 25% 25 25% 25% 25		
8,300	- 7/8	American Can pr American Car & Fdry	55 554 544	54% 51 54%	5,400 - 14	Mlami Con. Copper	195 125 135	135 12 0 4 136		
500	14			46% 45% 47 21 20 24	250	M St P & S St M pr.	149 149 149	149 14815 156		
175	+ %				300 - 14	Mo., Kan. & Texas	30 30 295	29% 29% 25		
400	+ 1/1			12 1114 1176	1,900 + %					
100	+ 1/4	American Linseed American Linseed pr	35 35 35	25 24% 25	400 4110	National Elecuit	ことをひられた 大学 おうさじ カマイバ	14 14 14		
	- 17	American Linseed pr American Locomotive American Smelting pr	3614 3654 365	4 3614 35 3614 72% 7214 72%	2,400 - 16	Nat. Enamel. & Stpg National Lead	54% 54% 54	54 5316 54		
	-15%	American Smelting	74% 74% 72	72% 72¼ 72% 102% 102% 102%		Not of May 2d ne	1 3516 35% 25%	4 3514 3514 35		
200	T 78	Winerican emerring bearing	next coll on	8614 85 88	2.700					
100	- %	American Shull pr B	041/ 25 341	25 3554 3554	100 -1					
42		American Sugar pr	115 115 115	77 - 801	2.200 - 16 $700 - 16$	Now Voels Out & West		3714 3714 37		
130	-	Amer. Tel. & Cable	78% 77 76	119774 13774 1391	2,600	Negfolk & Western	1 T C C P No. 1 T C C P NO. 1 T C C P NO. 1	110916 (10916) 110		
1,400	-	American Tel. & Tel.	1003: 1031: 1025	4 102% 102% 1102%	300 - %			7412 7416 76		
1,100	- 34	American Tobacco ctfs	1023, 1033, 1023	4 100%	2,650 - 1/2			30   3054 31		
100	+ 1/2	American Woolen	27 27 27	27 20% 27% 27% Set. 89%	3,400 +134	Pacific Mail	49 5014 49	49% 49% 50		
280	- 1/4	American Woolen	961 283 281	284 38 284	1.845 + %	Pacific Tel. & Tel	118 SOCKA 11 SOCKAGE E 2224 S	1234 1234 123		
	- 1/8	Assets Realization	108 108 108	108	7,100 +21%	P C C & St L.	1100 110355 100	Trum 38 Trum 38 1977		
2.400	- 1/4	Atchison	106% 106% 106	\$ 106% 106% 106V	200 +516 150 + 16	Thomas dead Cor		4 33% 3314 33		
300	+ 1/8	Atchison pr	1011/2 1011/2 1011	10170 10178 10174 7 1941 124	1001 + 34					
	-	Atlantic Coast Line	10314 10314 1031	10314	200	Rallway Steel Spring	32 32 32 32	No. 1 197.28		
	+ 1/2	Assets Realization Atchison Atchison pr Atlantic Coast Line Baldwin Loco pr Baltimore & Ohio.	10374 104 1003	104 10376 104	6,800 - 36		153 15314 1515	2 15572 15174 155		
	+ 1/8	Bethlehem Steel	32 32 32	32 31 32	46,000 — 5% 250 — 34	Republic Iron & Steel	26% 26% 261	6 26% 26% 2		
600	-1	Baltimore & Ohio Bethlehem Steel pr Brooklyn Rapid Transit Butterick Co.	61% 61% 771	4 7714 7714 771	200 - 12	Republic Iron & Steel pr.	85% 85% 85	85 85 85 4 245 2414 24		
2,239		Brooklyn Rapid Transit	2914 2914 291	6 2916 28% 30	2,000 - %	Rock Island	25% 25% 245	4814 4814 48		
	- 36	Canadian Pacific	235% 235% 2317	235 234% 285%	3009-1/2 100  + 54	St. L. & S. F. 2d pr	4136 4136 413	6 411 40% 41		
4,680		Canadian Pacine fights	011/ 011/ 901	2012 2014 203	100 - 14			4 14254 1425, 143		
2,175	-2%	Central Leather	9114 9114 90	90 90 91	2,100 -114	Southern Ducific	3111236.111296/11415	WILLIAM THE ARTS		
	- 34	Chesapeake & Ohio	7419 7419 735	4 73% 73% 73% 73%		Propresent Copper	37% 37% 37% 37%	1 271 27 27		
500	-	Central Leather Central Leather pr	19% 19% 19	19% 19 19% 37% 36% 37%		Toxus & Pacific	2044 21 1209	6 21 20759 AT		
200	+ 3%	CHICARO CIT.	1444 (4718, 1110)	6 11016 110 111016	400 - %	Printed Ave. B. R. offs.	AN (12) AN (2) 44	22   41% -   22   -		
4,800	- % - %		(1405/ 1425) 1429	6114296114256 114356	$\begin{vmatrix} 3,700 \\ 200 \\ -14 \end{vmatrix}$	Third Ave. R. R. w. 1	13% 13% 13%	4 13% 1314 13		
2,700	- 1/8	Chicago & Northwestern. Chino Copper	26% 27% 26%	2614 2634 2614 2734 27 274	200 - 34	mal Ct I & Wort pr	34% 34% 34%	341 3316 34		
	-	Col. Fuel & Iron	140% 141 1393	139% 139% 140%	200 - 14	Twin City Rap. Tr	105 105 1045	101 10014 101		
	-14				200	Underwood Typewriter Co	1101 101 101	4 17214 1723 172		
100	-114				43,500 -156					
100	+ 14	Delaware & Hudson	1 411/ 41/4 41	41 4034 4134						
200	- 1/4	Denver & Rio Grande pr.	2174 3154 319	4 31% 31 31%	100 + 36	United Hallway Invest	THE STATE OF THE	ALL MAN AND MAN AND MAN		
200	+ 1/4	Du So Sh & At.	914 914 91	8 919 876 10	500 + 3%	U. S. C. I. P. & Po	49 49 483	4846 4814 48		
8,100	36	Denver & Rio Grande propistilling Securities Du., So. Sh. & At. Erie Erie 1st pr	5314 5354 535	4 3174 3194 3174 5294 5294 5274			6934 6974 681	4 68% 68% (0		
700	- 14	Erie 1st pr Erie 2d pr General Electric Co	43 42 43	43 42% 43%	1/00/ 1/					
100	- % - ¼	General Electric Co	15514 1584 1551	4 15514 155 1551	9,700 - 34	Utah Copper	1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	THE APPLIES APPLIES OF		
600	_ 1/2	Goldfield Con	4% 4% 43	434 434 45	200 - 14 660 - 41/2	Divorata Iron Coal & Coke	a 90 1 90 1 82	85 79 18		
200	- %	Great Northern pr	128% 126% 128	4314 4314 433	400 - 36	Wabash	614 614 61			
2,620	-114	Great Northern ore cus	2.407   1.447   1.407	7 1403 1401 1141	200	Wabash pr	17 17 163	4 1654 1676 15		
6 100	+ %	Interborough-Metro.	17% 17% 168	8 161/2 161/2 165	100 +3	TWOTIS-PATEO PADIESS	A CARLO CARACTER CONTRACTOR			
10,300	-1	Illinois Central Interborough-Metro. Interborough-Metro. pr	54% 54% 533 5346 514 53	€ 53% 53% 54 53 — —	100 - 1/4	Western Maryland Western Union Telegraph		79% 79 7		
200	-1	Interborough-Metro. ext	1001/ 1005/ 100	109 10814 1083		Westinghouse El. & Mfg.	6614 68 665	4 68 68 6		
	+ %	Inter Paper ex div 15%	46 4414 457	6 46% 46 47	100 - %		11 11 11	11 11 11		
200	14	International Harvester Inter. Paper ex div 12% Inter. Steam Pump	3314 3114 331	4 834 33 834	1					
	Total sales for the day, 424,327 shares, compared with 547,041 shares for the corresponding day in 1911.  Total sales, January 1 to January 3, inclusive, 915,993 shares, compared with 939,786 shares for the same period in 1911.									

BOND MARKET SALES.

### FINANCIAL MARKET

Early Advance, Then Irregular

Decline—Money Easy.

The pace of stock market price improvement set on the first business day of the new year was too rapid to be maintained for long, and the slackening occurred before yesterday's session had proceeded far. The opening was strong and active, and the list continued to advance for a few minutes, the lead being taken by Lehigh Valley, which rose more than 3 points on buying, accompanied by the directors at their coming meeting.

Profit taking on a heavy scale began soon after the opening, however, and new lines of shorts were put out, the selling from these sources operating to check the advance and to initiate a downward movement, which continued to downward movement, which continued to selling from these sources operating to check the advance and to initiate a downward movement, which continued to advance for a few minutes. The lead being the directors at their coming meeting.

Profit taking on a heavy scale began soon after the opening, however, and new lines of shorts were put out, the selling from these sources operating to check the advance and to initiate a downward movement, which continued to approach the directors at their coming meeting.

Soon after the opening, however, and new lines of shorts were put out, the selling from these sources operating to check the advance and to initiate a downward movement, which continued to a profit taking on a heavy scale began soon after the opening, however, and a check the advance and to initiate a downward movement, which continued to a profit taking on a heavy scale began soon after the opening, however, and a check the advance and to initiate a downward movement, which continued to a profit taking on a heavy scale began soon after the opening however, and a check the advance and to initiate a downward movement, which continued to a profit taking on a heavy scale began soon after the opening however, and a check the advance and to initiate a downward movement, which continued to a profit taking on a heavy scale bega ACCOUNTS CHEST OF STATE AND ADDRESS AND IN THE CHEST OF STATE AND ADDRESS AND soon after the opening, which continued check the advance and to initiate a downward movement, which continued during the rest of the session, the lowest prices of the day being made in the last hour and most of the prominent issues closing at small net declines, while some of the specialties suffered losses running from 1 to nearly 5 points. The Panhandle stocks were conspicuously strong, as on the preceding day, and there were rumors of an increased and the selling from these sources operating to the short and most of the prominent issues closing at small net declines, while some of the specialties suffered losses running from 1 to nearly 5 points. The Panhandle stocks were conspicuously strong, as on the preceding day, and there were rumors of an increased and the selling from these sources operating to the selling from the selling from the section and the selling from the section and t

### BOND MARKET SALES.

L & N Gold 1000 do ... 93½ 1000 West S F 5s. 93½ do Unit 4s. 90 30000 do ... 93½ 11000 W Sh 4s Reg 98½ do Unit 4s. 90 30000 do ... 93½ 11000 W Sh 4s Reg 98½ do ... 95½ 5000 L Myers 7s do ... 67½ 5000 L Myers 7s do ... 67½ 5000 do ... 93 3000 W N Y & P 3000 do ... 93 3000 W N Y & P 3000 do ... 95½ 1000 W & L E 1st Con 4s ... 84 1000 do ... 95½ 1000 W & L E 1st Con 4s ... 84 1000 do ... 95½ 1000 do ... 95½ 1000 W & L E 1st Con 4s ... 84 1000 do ... 95½ 1000 do Total sales of bonds, \$3,992,500.

The following were the last actual sales and the closing quotations for stocks in which there were no transactions yester-55% day on the New York Stock Exchange:

York Stock Exchange.

JAMES N. WALLACE, Chairman; R. WALTER LEIGH. CHARLES W. COX. FRED, VOGEL, Jr.

FRANKLIN L. BABCOCK, Secretary. GUTHRIE, BANGS & VAN SINDEREN, Coun-

# ARE SAFE

Because this company has never deviated from

Because its business has been successful for fifteen years, with increasing strength, security, profits and dividends.

SPECIAL INCOME 6.66%

EACH, interest paid semi-annually by check, can be bought outright or in annual payments over a period of years.

Circular D describes our business in detail

NEW YORK REALTY OWNERS Assets \$3,150,000. Cap.& Sur. over \$2,000,000

### The "Rainy Day"

is sure to come but you will be prepared for it if

> ly in sound, marketable securities. securities and buy them for you in any amount you wish. No amount is too small to receive our most careful attention. Many high class bonds are issued in denominations of \$100 and \$500. Write for book-

## BANKERS TRUST COMPANY

7 Wall Street - NEW YORK - 120 Broadway

\$ 2,750,000.00 38,214,016.38 59,315,076.32

17,901,853,26 33,502,979.82 1,874,725,79 2,935,522,72 621,306.10

Condensed Statement of Condition on December 21st, 1911 as reported to the Banking Department of the State of New York

> LIABILITIES Surplus Undivided Profits Unpaid Dividend Deposits
> Certified and Other
> Outstanding Checks
> Accrued Interest Payable
> Reserved for Taxes

1,745,894.17 683,080.07 76,511.72 \$157,115,480.39

\$157,115,480.39 WILLIAM C. POILLON, Vice-President, N. Y. WALTER E. FREW. FRED'K T. HASKELL, V-Pres't Illinois DANIEL E. POMEROY, Vice-President, N. Y. WILLIAM H. PORTER, V. Pres't Illinois Trust and Savings Bank, Chicago A. BARTON HEPBURN, Chairman of the Board, Chase National Bank, N. Y. FRANCIS L. HINE, President First National Bank, N. Y.
THOMAS W. LAMONT,
J. P. Morgin & Co., Bankers, New York
EDGAR L. MARSTON,
Blair & Co., Banker, Man.

DANIEL G. REID. Vice-President Liberty Namonal Associated Vice-President New York

EDWARD F. SWINNEY,

Besident First National Bank, Kansas City National Bank, New York President First National Bank, Kansas City
GILBERT G. THORNE,
Vice-President National Park Bank, New York
EDWARD TOWNSEND,
President Importers\* & Traders\* Nat'l Bank, N. Y.
ALBERT H. WIGGIN.

RUDULPH ELLIS,
President Fidelity Trust Co., Philadelphia
E. HAYWARD FERRY,
Vice-President Hanover National Bank, New York E.C. CONVERSE, President D.E.POMEROY, Vice Pres. F. I. KENT, Vice Pres. F.N.B. CLOSE, Secretary G. W. BENTON, Treasurer F.N.B.CLOSE, Secretory H. W. DONOVAN, Asst. Treas

Bonds and Mortdages Bonds and Stocks Time Loans and Bills Purchased

inges for Clearing House

Demand Loans
Cash on Hand and in Banks

Accrued Interest Receivable

JAMES S. ALEXANDER,
President National Bank of Commerce, New York
STEPHEN BAKER,
President Bank of the Manhattan Co., New York
SAMUEL G. BAYNE,
President Seaboard National Bank, New York

SAMUEL G. BAYNE,
President Seaboard National Bank, New York
EDWIN M. BULKLEY,
Spencer Trask & Co., Bankers, New York
JAMES G. CANNON,
President Fourth National Bank, New York
EDMUND C. CONVERSE,

President Commercial Trust Co., Philadelphia HENRY P. DAVISON, I. P. Morgan & Co., Fankers, New York RUDULPH ELLIS, President Fidelits Trust

T. DeWITT CUYLER,

Real Estate

B. STRONG, JR. Vice Pres, B. W. JONES, Asst. Secy. R.H.GILES, Asst. Treas. H. N. DUNHAM, Asst. Treas. I. MICHAELS, Trast Officer

GATES W. McGARRAH.

JOSEPH B MARTINDALE,

CHARLES D. NORTON

ALBERT H. WICGIN,
President Chase National Bank, New York
SAMUEL WOOLVERTON,
President Gallatin National Bank, New York W.C. POILLON, Vice Pres. H. B. THORNE. Vice Pres. G. RICHARDS, Asst. Secy. H. F. WILSON, JR. Asst. Secy.

TO HOLDERS OF

First Mortgage Five Per Cent. Bonds OF THE

WABASH RAILROAD COMPANY

ALLIS-CHALMERS COMPANY

The default by the ALLIS-CHALMERS

COMPANY THE UNDERSIGNED, AS A COMMITTEE, ARE CONDUCTING, AS EXPEDITIONAL PROPERTY OF THE WARRANGIAL POSITION AND REQUIREMENTS OF THE WARRANGIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE WIRRANGIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE WARRANGIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATERHOUSE & CO. TO EXMINE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATERHOUSE AND REPORT UPON THE FINANCIAL POSITION AND RESERVE WATER WATER AND REPORT UPON THE WATER AND REPORT UPON THE WATER AND P

Certificates of Deposit will be issued by the CENTRAL TRUST COMPANY OF NEW YORK, and application will be made in due course to list these Certificates on the New

The Committee has arranged with the De positary to advance to depositing bondholders the amount of the January 1st coupon upon the security of the respective bonds and coupons deposited. Interest at the rate of five per cent, per annum will be charged by the

JOHN H. McCLEMENT.

CENTRAL TRUST COMPANY OF NEW

Because its securities are not influenced by political or financial uncertainties.

10-YEAR 6% BONDS, \$100 Over \$1,000,000 repaid Investors to date.

## you have saved and invested wise-

We can tell you about such

### BEYER&COMPANY "The Hundred Dollar Bond House" 52 William St., New York

let, "Small Bonds for Investors."

THE AMERICAN TOBACCO COMPANY,
111 Fifth Avenue, New York,
121 Fifth Avenue, New York,
122 Sanuary 3, 1912.
Notice is hereby given that the transfer books
of the registered four per cent. (4%) gold bonds
of The American Tobacco Company will close at
three o'clock P. M., Thursday, January 25, 1912,
for the payment of interest due February 1,
1912, and re-open at ton o'clock A. M., February
2, 1912.
J. M. W. HICKS, Treasurer.

NEW YORK CITY BONDS. (Furnished by W. N. Coler & Co., No. 43 Cedar street.)

(Accrued interest to be added.) \*4½ November, 1957. 107½ 107½
\*4½ May, 1957. 107½ 107½
\*4½ November, 1917. 102 102½
\*4½ May, 1957. 99½ 100
\*4½ November, 1958. 99½ 100
\*4½ May, 1919. 99½ 100
\*4½ November, 1955–566. 99¾ 99½
\*4½ May, 1919. 99¾ 100
\*4½ November, 1955–566. 98¾ 99½
\*4½ November, 1954–55. 86½ 57¾
\*4½ November, 1954–55. 86½
\*4½ November, 1954–55. 8

2000 Kan & M 46 92% 12000 do 574 2000 KC 80 3s. 73% 5000 do 58% 81 81d Asked 1000 Ken Cent 4s 94% 10000 do 56% 81 81 80 40 80% 1000 Lack St 5 8 2000 do 57 8 Ct G 5s. 102 103% Pat & P G, 90 93 93 10600 do 80% 16000 Wash P T 1st 10d Gas. 22 Standard 60 80% 16000 Wash P T 1st 10d Gas. 22 Standard 60 80% 16000 Wash P T 1st 10d Gas. 22 Standard 60 80% 16000 Wash P T 1st 10d Gas. 22 Standard 60 80% 16000 Wash P T 1st 10d Gas. 22 Standard 60 80% 16000 Wash P T 1st 10d Gas. 22 Standard 60 80% 16000 Wash P T 1st 10d Gas. 22 Standard 60 80% 16000 Wash P T 1st 10d Gas. 22 Standard 70 80% 80% 16000 Wash P T 1st 10d Gas. 22 Standard 70 80% 80% 16000 Wash P T 1st 10d Gas. 22 Standard 70 80% 80% 16000 Wash P T 1st 10d Gas. 22 Standard 70 80% 80% 16000 Wash P T 1st 10d Gas. 22 Standard 70 80% 80% 16000 Wash P T 1st 10d Gas. 22 Standard 70 80% 80% 16000 Wash P T 1st 10d Gas. 22 Standard 70 80% 80% 16000 Wash P T 1st 10d Gas. 22 Standard 70 80% 80% 16000 Wash P T 1st 10d Gas. 22 Standard 70 80% 80% 16000 Wash P T 1st 10d Gas. 22 Standard 70 80% 80% 16000 Wash P T 1st 10d Gas. 22 Standard 70 80% 80% 16000 Wash P T 1st 10d Gas. 22 Standard 70 80% 80% 10d 80% 8

TO HOLDERS OF

### First Refunding and Extensions Mortgage Bonds of the WABASH RAILROAD COMPANY

ROBERT GOELET, EDWIN HAWLEY, THOMAS H. HUBBARD, ALVIN W. KRECH, ROBERT FLEMING, JOHANNES LUDEN, WINSLOW S. PIERCE, Chairman, Committee.

H. R. WINTHROP, Secretary,
15 Wall Street

MURRAY, PRENTICE & HOWLAND, PIERCE & GREER,

Counsel.
THE EQUITABLE TRUST COMPANY OF NEW YORK
Depositary.

TO HOLDERS OF

First Refunding and Extensions Mortgage Bonds of the

## WABASH RAILROAD COMPANY

Receivers have been appointed of the Wabash Railroad Company, and the coupons for interest on the above bonds which matured on January 1, 1912, have not been paid.

The undersigned, owning and representing large amounts of the above bonds, have formed a Committee for the protection of the holders thereof. No one of the undersigned Committee is in any way connected with the present management of the Wabash Railroad, under which the recent receivership and default have been brought To the end that co-operation of all of the bondholders may be

secured, the undersigned Committee requests the holders of the Refunding and Extensions Mortgage Bonds to deposit their bonds, with coupons maturing on and after January 1, 1912, with the Central Trust Company of New York, 54 Wall Street, New York City, as Depositary, which will issue its certificates of deposit therefor under the Agreement of Deposit dated December 20, 1911, under which this Committee has been formed. The Committee has arranged to advance to the bondholders who may deposit under this agreement the amount of the unpaid instal-ment of interest defaulted on January 1, 1912, but it should be clearly understood that such advance constitutes a loan secured by the bonds

and coupons deposited. The offer to advance interest on deposited bonds-by this or any other committee-is intended merely for convenience of depositors, who should realize that the acceptance of such advance is optional with them. Depositors who do not care to accept will be at no disadvantage, since any reorganization terms must apply equitably to all depositors under this agreement. Copies of the agreement of deposit may be obtained from the

Depositary. The agreement or deposit may be obtained from the Depositary. The agreement provides opportunity for depositing bond-holders to withdraw in case the plan of reorganization formulated by the Committee is not approved by them, and limits the contribution to the expenses of the reorganization of bondholders who so withdraw to one per cent. of the face amount thereof. Application will be made in due course to list the certificates of deposit on the New York Stock Exchange. New York, January 2, 1912.

JAMES N. WALLACE, Chairman, President Central Trust Company of New York. HENRY R. CARSE, Vice-President Hanover National Bank, New York.

WILLARD V. KING, President Columbia Trust Company, New York. JOHN J. MITCHELL, President Illinois Trust & Savings Bank, Chicago. ROBERT L. MONTGOMERY,

Montgomery, Clothier & Tyler, Philadelphia. H. K. POMROY, Pomroy Brothers, New York. WILLIAM A. READ, William A. Read & Co., New York.

I. HERNDON SMITH, A. G. Edwards & Sons, St. Louis and New York. ALEXANDER M. WHITE,

White, Weld & Co., New York. ALBERT H. WIGGIN. President Chase National Bank, New York.

FRANKLIN L. BABCOCK. SPOONER & COTTON, CENTRAL TRUST COMPANY OF NEW YORK, Depositary, 54 Wall Street, New York City.

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bonds Coupons from these Bonds, payable by their terms on January 1, 1912, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 113 Broadway, WILLIAM R. DRIVER, Treasurer.

Union Trust Co. of New York Fifth Ave. & 38th St. Fifth Ave. & 60th St. Capital & Surplus \$8,900,000

Allows Interest on Deposits

The annual meeting of the stockholder of the Fidelity Trust Company of New York for the election of Directors, the appointment of three Inspectors of Election, and for the transaction of such other business as may properly come before said meeting will be held at the office of the Company, corner of Chambers and Hudson Streets. New York, on Wednesday, January 17th, 1912, between the hours of twelve o'clock noon and one o'clock P. M.

ANDREW H. MARS, Secretary, January 4, 1912.

MEETINGS.

THE ANNUAL MEETING OF THE SHARE holders of The Teachers Building and Loss Association for the election of others and directors, and the transaction of such other buildings of many property come before it. The second of the control of t